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Dangote Cement: An African success story?

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ASC Working Paper 131 / 2016

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Abstract

This paper critiques the rise of Dangote Cement plc to become the dominant player in the Nigerian cement industry. Although the close relationship between the company's founder, Aliko Dangote, and subsequent Nigerian governments has been an important factor in this success story, we argue that it is not the only explanatory variable. Dangote's entrepreneurial skills and understanding of the Nigerian political and economic environment enabled him to proactively predict and exploit the rapid increase in demand for cement in the country. The reluctance of most multinational cement companies to increase their investments in Nigeria – a consequence of the ever increasing international scrutiny of business ethics especially in corruption prone countries – also helped reduce the competition and investment risks for Dangote Cement.

Introduction

Aliko Dangote, the founder of Dangote Cement, came to international attention in 2008 when, with an estimated fortune of $3.3 billion, *Forbes* magazine named him the richest person in Nigeria. By 2011, his net worth had risen to $13.8 billion, making him the richest person in Africa.[1] In 2014, with a total net worth of US$ 25 billion, the equivalent to 5 percent of recently rebased Nigeria's GDP, he became the twenty-third richest person in the world (*Leadership*, 4 March 2014). Dangote is now the richest black person ever (Fayemiwo and Neal 2013). Underpinning his personal wealth are investments in the Dangote Group of companies, which currently have interests spanning a range of industries, including: cement, sugar, salt, pasta, beverages, steel, fertilizer, oil and gas, Polypropylene products, haulage, and packaging.[2] However, its main income earner and the major source of Dangote's wealth is its cement business (*The Economist*, 12 April 2014). Dangote Cement, which is the biggest company quoted on the Nigerian Stock Exchange, accounts for over 90 percent of Aliko Dangote's personal wealth.[3]

[1] African Success, 'Biography of Aliko Dangote' (22 November 2011) downloaded from <http://www.africansuccess.org/visuFiche.php?id=469> (30 July 2014).

[2] See Dangote, 'Our Businesses' (undated), downloaded from <http://dangote.com/ourbusinesses/ourbusinesses.aspx> (30 July 2014).

[3] See *Forbes*, 'Aliko Dangote is Africa's first $20 Billion Man', downloaded from http://www.forbes.com/sites/mfonobongnsehe/2013/06/01/aliko-dangote-is-africas-first-20-billion-man> (30 July 2014).

The rise of the Dangote Group has been remarkable, on a continent where foreign businesses are the dominant players in the business landscape (Heilman and Lucas 1997; Elkan 1988). Founded in 1977 as a trading company, the group has gradually metamorphosed into a major manufacturing conglomerate in Africa. Its core business objective is "to provide local, value-added products and services that meet the 'basic needs' of the populace through the construction and operation of large scale manufacturing facilities in Nigeria and across Africa."[4] The company has been very successful in terms of pursuing this objective, and has also embarked on an ambitious expansion into several other countries on the African continent.

Given the above feat, Dangote has been variously described as the "quintessential Nigerian entrepreneur" and "a change engine for […] his continent."[5] Some, however, have questioned his strategy for achieving such enviable results. It has, for instance, been alleged that Dangote exploited his closeness to the Nigerian Government to gain undue business advantage. Along these lines, a leaked US government memo, dated 7 March 2005, asserted that the Dangote Group "at one time or another held exclusive import rights in sugar, cement, and rice using such advantages to do volume business and undercut competitors." The report went on to suggest that the "direction of GON [Government of Nigeria] trade barriers also suggests preferential treatment" and that high "tariffs or outright bans on imported items favor the Group in nearly all areas in which they do business including wheat flour, cement, certain textiles, sugar and pasta."[6] One of Dangote's competitors in Nigeria, Ibeto Cement has openly accused Dangote of using his closeness to President Obasanjo to close the Ibeto Cement bagging factory two years ago (*The Nation*, 28 December 2012). A spokesperson for President Umaru YarÁdua, Obasanjo's successor, confirmed in his autobiography that the Ibeto plant was "shut down by the Obasanjo government on grounds that were considered spurious" (Adeniyi 2001).

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[4] See *WorldStage Newsonline*, 'Dangote Cement to complete plants across Africa this year' (12 January 2014), downloaded from http://www.m.worldstagegroup.com/readnews.php?&id=13084&active=news (3 August 2014).

[5] See 'Aliko Dangote: The quintessential Nigerian entrepreneur' (20 May 2014), downloaded from <http://www.vanguardngr.com/2014/05/aliko-dangote-quintessential-nigerian-entrepreneur/> (2 November 2015). See also 'Nigerian Billionaire Discusses Business Success' (30 October 2015), downloaded from <http://www.thecrimson.com/article/2015/10/30/nigerian-billionaire-hbs-talk/> (2 November 2015). See also Olaore (2014).

[6] 'Aliko Dangote and why you should know about him', downloaded from <https://wikileaks.org/plusd/cables/05LAGOS362_a.html> on 28 May 2014.

Dangote's relationship with subsequent Nigerian governments must, however, be contextualized. This is because such relationships are normally determined by the structure of business-government relations in diverse jurisdictions. In countries where state institutions are weak and corruption rampant, like Nigeria, such close relationships are not uncommon. In such jurisdictions, leaders routinely exploit the powers of their office for personal gains (cf. Ellis 2009; Yew 2000). This has elevated the temptation for businesses to court corrupt leaders in a bid to advance their interests. In Nigeria, the dynamics of state-business relations has been further complicated by the dominance of oil rents, which has made the government the major source of economic activity.[7]

There have, however, been few studies on state-business relations in Africa (Sen and Te Velde 2009). This is partly because obtaining information about the corrupt practices of businesses and government officials is difficult. Such practices are usually conducted outside the law and thus are done secretly. This means that this kind of information is rarely captured in official reports. The public, however, sometimes gets an insight into the corrupt mechanics of such state-business relationships when there are disputes between competing business interests. Such public bickering usually plays out on the pages of the press, which explains the preponderance of newspaper sources in this article. Some of the other sources used in this study include companies' financial reports and annual statements and published relevant autobiographies. Although the reliability of some of these sources, especially news reports, may sometimes be difficult to establish, it is important to stress that such stories were rarely denied by the parties involved; indeed, in some instances, such reports were even corroborated by other sources.

This paper investigates the rapid rise of Dangote Cement that enabled it to emerge as the dominant player in cement manufacturing in Nigeria. Although Dangote Cement is a beneficiary of the complex state-business relations in Nigeria, this alone cannot fully explain the phenomenal success of the company. In addition to Aliko Dangote's close association with government, his entrepreneurial skills have also played an important part in this success story. In this direction, we define an entrepreneur as "someone who exercises business judgement in the face of uncertainty" (Bull and Willard 1993). This involves strategic planning and risk taking (cf.: Nijkamp 2003; Shimizu 2012; Luchsinger and Bagby 1987). It

[7] For a critical analysis of the negative impact of oil on Nigeria's economy, please see (Khan 1994 and Olayiwola 1987).

is therefore more than simply starting or inheriting a business; it is a process through which individuals identify opportunities, allocate resources, and create value. Entrepreneurial success is thus “simply a function of the ability of an entrepreneur to see these opportunities in the marketplace, initiate change (or take advantage of change) and create value through solutions” (cf. Foriwaa and Akuamoah-Boateng 2013).

Specifically, this paper argues that the success of Dangote Cement was greatly assisted by the ability of Dangote to understand the dynamics of the Nigerian business and political environment. This aided the timing of his investment decision that enabled Dangote Cement to transform from a cement importer to a cement manufacturer in Nigeria. Entwined with the above entrepreneurial factor is the rapid rise in the demand for cement in Nigeria. Between 2000 and 2014, demand increased by over 400 percent, from 5.62 million metric tonnes to 23 million metric tonnes (see Table 1). Dangote exploited this demand to rapidly increase its domestic cement production capacity in Nigeria from 900,000 metric tonnes per annum in 2000, when it acquired controlling interests in the Benue Cement Company (Dangote Cement and Benue Cement 2010:12) to the current 28.2 million metric tonnes (Table 2).

To achieve the objective of this paper, we first discuss the concept of state-business relations and then go on to critique the history of the cement industry in Nigeria and the emergence of Dangote Cement as a major trading company. Next, we critique the cement industry’s Backward Integration Policy (BIP) in Nigeria and its impact on the transformation of Dangote Cement from a trading entity to the dominant cement manufacturing company in Nigeria. We conclude that Dangote Cement is an African success story that is best explained by a range of factors, which include the close relationship of Aliko Dangote with the Nigerian state, his entrepreneurship and the over 400 percent increase in the demand for cement in Nigeria since the return of the country to civil rule in 1999.

State-Business Relations

In most parts of the world, states and businesses are important actors in promoting economic development (Brautigam *et al*. 2002). It is this shared responsibility that creates the need for them to engage with each other. It is, for instance, the duty of the state to create a system for formulating and operationalizing regulations that are designed to promote economic development and address disputes arising from the activities of diverse economic actors within nation states (Harriss 2006). The effectiveness of the institutions created is greatly enhanced by the clarity and reliability of the processes the state uses to formulate policies as well as their acceptance by businesses. Trust between business and the state can help "generate industrial transformation by improving information flows and over the longer term, establishing credibility and trust on both sides" (Maxfield and Schneider 1997).

Although cooperation between the state and businesses is desired, attaining it is not always easy. This is because of the multiplicity of interests among business actors (Schneider 2004). Given the potential economic and business consequences of the structure of the emergent institutions that formulate and operationalize business regulations, the entire process of agreeing on an acceptable state-business relationship framework is often contested (Whitfield and Buur 2014). The outcome of such contests, and the nature of the emergent institutions, are, however, generally determined by country-specific dynamics (North *et al*. 2009). The outcome usually reflects the way in which power in different countries is shared amongst different agents, elites, and coalitions of interest. Such outcomes can manifest in both formal and informal institutional arrangements between states and businesses (Te Velde 2010).

Irrespective of the outcome, state-business relationships are generally more effective when they are institutionalized (Cali and Sen 2011). A positive consequence of establishing strong institutions and enforceable rules is that it reduces the risk of unexpected changes in business rules. This generally means that there are clearly defined, reliable, and transparent ways in which policies are made, disputes settled and rules enforced. The existence of strong institutions therefore the reduce transaction costs associated with operating businesses in such jurisdictions (Gray and Khan 2010). It also reduces uncertainty and allows businesses to confidently adopt long-term growth strategies. Such conditions are, therefore, conducive for economic development. This is because policy uncertainty acts as a hefty tax on investments (Rodrik 1991).

The scenario is, however, different in nation states where patronage networks are powerful and extensive. Such networks help build close links between politicians and businesses (Singh and Zammit 2006). This results in the emergence of a web of reciprocal interdependent relationships and makes it difficult to separate state actors from business interests (Pasong and Lebel 2000). The consequence of a concentration of patronage-inspired business and political interests is that any governance systems that emerge usually lack the institutional capacity and political willingness to enforce state regulations (Dauvergne 1994).

In developing countries, which typically have weak institutions, corruption and cronyism often emerge as important drivers of the relationship between government officials and businesses. In the absence of strong institutions, personal relationships play an important role in deciding how government policies are designed and implemented. Under such circumstances, loyalty, bribery, nepotism, and tribalism become potential sources of influence. This type of scenario has been christened crony capitalism.[8] In such jurisdictions, "access to the state apparatus remains the major avenue to private accumulation, and the quest for 'rent seeking' opportunities continues to bring a stampede of favored elites and would-be favored elites to the gates of the presidential palace" (Hutchcroft 1991). Under the above scenario, investment outcomes become uncertain, complicating decision making (Utomi 1998). Prudence therefore encourages economic actors to concentrate on economic activities that guarantee short-term returns.

This explains why state-business literature in developing countries has historically been dominated by the view that the existence of market restrictions and other sources of 'rents' or politically created incomes, and the absence of strong institutions are injurious to economic development (Gray and Khan 2010). However, this theory has not always been supported by historical fact. A comparative study of Nigeria and Indonesia – two countries with similar social characteristics – clearly reveals this divergence (Pinto 1987). Both countries are big and populous, and have a history of military government. Both countries are also oil producers and have high levels of corruption. Despite the above similarities, the economic development gap between both countries have continued to widen. In 1965, for instance, Indonesia's per capita income was lower than that of Nigeria. By the year 2000, however, Indonesia's per capita income was five times that of Nigeria. While Indonesia has, to a great extent, diversified its exports away from oil, the Nigerian economy is still heavily dependent on the commodity (*The Economist*, 13 January 2000).

It has been argued that the above difference between Nigeria and Indonesia "highlights the importance of developmental leadership in shifting the equilibrium of developing economies towards productive accumulation." Also, the "stability of Soeharto's regime and his relatively consistent commitments to growth reveal a marked contrast to the sporadic tenure of Nigerian

[8] "Crony capitalism is an economic system in which the adjudication of commercial disputes as well as the allocation of resources are generally made to favour those who have a close relationship with political leaders or government officials (by blood or by bribes). It is a system in which connection trumps competence, and money supersedes merit" (Wei 2001).

leaders and their strategies of clientelism, distributional politics, and economic predation" (Lewis 2007).[9]

From the above comparison, it is clear that, under certain conditions, crony capitalism can indeed promote economic growth. This has been explained thus:

> Although money politics – corruption and cronyism – is generally seen as inhibiting economic growth, there are certain conditions in which it can actually be beneficial. Developing countries typically have weak institutional structures. In that case, if there is a balance of power among a small and stable set of government and business elites, money politics can actually reduce transaction costs and make long term agreements and investments more efficient , even while enriching those fortunate few who collude together (Kang 2002: 3).[10]

In sum, political stability is an important ingredient for the emergence of suitable conditions for crony capitalism to enhance economic growth. It has, however, been pointed out that this, alone, is not a sufficient condition for crony capitalism to result in economic growth and development. The disposition of the ruling class is also an important variable. In general, ruling elites pursue the easiest avenues for generating resources. A major factor that can impact on this attitude is if there is a threat to their continued stay in power. Under such circumstances, ruling elites can use their close relationships with business to pursue economic development (Whitfield and Therkildsen 2011). Businesses are, however, reluctant to undertake long term ventures when there is political instability (Schneider and Frey 1985).

In Nigeria, the class of African business elites was greatly boosted when the government of General Yakubu Gowon, encouraged by the country's emergent oil wealth, embarked on the indigenization policy in 1972 (Rood 1976). This indigenization exercise resulted in either the forced takeover or shared ownership of several foreign businesses by Nigerians. In 1977, the Nigerian Government, then under the leadership of General Olusegun Obasanjo further expanded the scope of businesses requiring mandatory participation of Nigerians as part- or sole owners (Uche 2012). Given that Nigerian bureaucrats and senior military personnel became some of the major beneficiaries of the indigenization policies, it can rightly be said that the adoption of the policy was a major landmark in the development of crony capitalism in Nigeria (Forrest 1994). Indigenization simply encouraged "a comprador role [acting as

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[9] See also Akinyoade (2012).

[10] See also Kang (2003).

fronts for foreign interests] for local business in a society already plagued by strong comprador tendencies" (Biersteker 1983). This government policy therefore enabled the emerging class of African business elites to amass unproductive capital. Political stability, however, continued to elude the country.

Although General Obasanjo handed over power to the democratically elected government of Shehu Shagari in 1979, corruption remained widespread (Ekwe-Ekwe 1985). Politically, the country also remained unstable. Shagari was overthrown in December 1983 by General Mohammadu Buhari, who, in turn, was overthrown in August 1985 by General Ibrahim Babangida. Subsequently, economic downturn and growing corruption ignited widespread protests against the Babangida military regime (Lewis 1996).

After annulling the presidential elections of 12 June 1993, widespread protests forced Babangida to step aside. Mr. Ernest Shonekan was installed as interim president of the country in August 1993. After three months, Shonekan was overthrown by General Sani Abacha. The Abacha dictatorship further aggravated the already charged political environment. This was, in part, because of increasing international pressure to stamp out such dictatorships at the time (Makinda 1996).

Abacha tried to manoeuvre the above forces by putting in place a democratic process that would have seen him transform from a military dictator into a civilian president. When he suddenly died before achieving his objective, he was replaced by General Abdulsalami Abubakar. Given the widespread opposition to the Abacha regime, "no option was left for his successor but to quietly organize a respectable hand-over of power to civilians" (Njoku 2001). In May 1999, General Abubakar handed over power to the democratically elected President Olusegun Obasanjo. Throughout this period, Dangote was a silent but important recurrent decimal in the corridors of power in the aforementioned governments, and his name came up in various business deals.

The election of Obasanjo as president marked the beginning of an era of political stability in the country. This satisfied an important condition for crony capitalism to create a suitable environment for long-term investments and economic growth. The need for political leaders to routinely seek the mandate of the people in order to remain in power also encourages those in power to undertake policies that improve the welfare of their people (Boix and Posner 1998).

Western multinationals operating in corruption prone jurisdictions have been reluctant to exploit these changes, mainly because of increasing regulations, especially in their home countries, against unethical business practices abroad. Although local businesses do not face such repercussions, most of them have also been unable to exploit the opportunities created by the aforementioned political changes. This was because they lacked entrepreneurial skills (Nafziger 1990). Aliko Dangote, however, is an exception. As will be seen in the next section, the reluctance of multinational cement companies to undertake the huge investments required to establish cement manufacturing plants in Nigeria date back to the colonial era.

History of the Nigerian Cement Industry

Cementitious building materials were introduced in Nigeria with the imposition of colonial rule, and the consequent need to establish administrative and developmental infrastructure. From the beginning, the whole idea of colonial rule was promoted by British commercial interests in Nigeria (Cain and Hopkins 1980). Thus, it was not surprising that, from the outset, the cement trade in Nigeria was dominated by British entrepreneurs. Specifically, a number of British cement traders –mainly agents of the Associated Portland Cement Manufacturers (APCM), the British cement multinational that, at the time, was the largest cement company in the world – constituted themselves into a syndicate, the Cement Marketing Company Limited, and took control of the cement importation business in West Africa. With the increasing demand for cement in Nigeria, Lord Lugard, the Governor-General, proposed the introduction of cement manufacturing in Nigeria in 1919. He argued that the importance of cement in capital projects, its high bulk and low value, made it an obvious choice as a pioneer industry (Hay 1971).[11]

Despite Lord Lugard's recommendation, the syndicate that dominated the importation and supply of cement in Nigeria did not consider the establishment of a local plant to be viable at the time. In 1926, for instance, it decided against the construction of a 25,000 tons cement factory near Makurdi and in Nkalagu, near Enugu, on the grounds that the high cost of electricity, which is crucial to cement manufacturing, would make such factories uncompetitive when compared to the cost of importing cement from the UK.[12]

[11] See also Kilby (1969).

[12] See General Report Upon the Proposal to Manufacture Portland Cement in Nigeria prepared for the Nigerian Portland Cement Syndicate Limited London dated 9 August 1926 (BNA CO 583/ 150/ 3).

The Cement Marketing Company Limited, however, exploited its close relationship with the colonial government to push for the imposition of higher import tariffs on non-UK companies that tried to supply cement to Nigeria in order to protect British manufacturing interests.[13] At the time, Germany, Belgium, Poland, Japan, and Italy were able to export cement to Nigeria at prices that were more competitive than cement imported by the British Syndicate.[14] Although the colonial government was able to impose discriminatory tariffs on Japanese cement imports into Nigeria in June 1934, it was unable to do the same for cement imported from other European countries. This was because the UK had bilateral agreements with several European countries that precluded it from imposing such discriminatory tariffs.[15] Despite its market disadvantages, the British syndicate was able to maintain its dominance of the Nigerian market arguably because of its superior distribution network and marketing strategy. The company, for instance, had signed an agreement with its main distributors not to distribute cement from any other country in Nigeria.[16]

In 1942, Lord Swinton, who was then the Resident Minister in West Africa, also expressed concern about the continued importation of cement into Nigeria, arguing that a "cargo of cement sunk can hold up vital defence works and service accommodation; and again we should save shipping space both from England and coast-wise."[17] Subsequently, in 1950, the federal government invited APCM, to establish a local cement production plant in the country. The company, however, declined the invitation, because "there was a certain natural disposition to supply Nigeria from APCM's efficient well written down home plants" (Kilby 1975: 504). Despite this, cement demand and its importation into Nigeria continued to grow, rising from 153,861 tons in 1950 to 297,436 tons in 1953 (Kilby 1969:101).

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[13] See Cement Marketing Company Limited to Sir Cecil Bottomley (Colonial Office), letter dated 26 January 1932 (BNA CO 554/ 89/ 18) and Governor of Nigeria to Secretary of State for the Colonies, Letter dated 15 March 1932 (BNA CO 554/ 89/ 18).

[14] See Governor of Nigeria to Secretary of State for the Colonies, Letter dated 15 March 1932 (BNA CO 554/ 89/ 18).

[15] See Undated Cement Marketing Company Limited Memo titled: Preferential Tariffs in Nigeria and the Gold Coast (BNA CO 852/ 159/ 3).

[16] See Undated Cement Marketing Company Limited Memo titled: Preferential Tariffs in Nigeria and the Gold Coast (BNA CO 852/ 159/ 3).

[17] See Extract from letter to Brigadier Bishop from Lord Swinton dated 31 July 1942 (BNA CO 852/371/6).

Unable to find willing investors, the federal government decided to become the major investor in the project. The Danish firm of S. L. Smidth and its British associate, the Tunnel Portland Cement Company, which acted as consulting engineer and managing agents, respectively, agreed to take up a small portion of the equity capital (Ugoh 1964: 73). The Nigerian Cement Company (NCC), which was based in Nkalagu, Eastern Nigeria, subsequently commenced operation in 1957 with a production capacity of 120,000 metric tons. Soon after the establishment of NCC, APCM realized that its conservative approach towards investing in the Nigerian cement industry could result in a loss of market share. This spurred the company to facilitate the establishment of the West African Portland Cement Company Limited (WAPCO) in Ewekoro, where it held a controlling share (51 percent) in 1960. Despite the establishment of a second plant in the country, cement importation in Nigeria continued to increase, with the country importing 626,000 metric tons of cement in 1960 (Mojekwu *et al*. 2012).

Other regions subsequently established their own cement companies, arguably because of the increasing demand for cement and the abundance of its major raw material – limestone – across all the regions of the country (see Ola 1977). In 1964, for instance, the Mid Western Region established the Bendel Cement Company in Ukpilla with a capacity of 150,000 metric tons, and in 1965, the Government of the Eastern Region established a second cement plant in Calabar with a capacity of 100,000 metric tons. In 1967, the Government of the Northern Region established the Cement Company of Northern Nigeria in Sokoto with a production capacity of 100,000 metric tons. (Makoju 2010).

The demand for cement continued to grow and was further aided by the Nigerian Civil War (1967-1970) and the postwar oil boom. The result was that the federal government engaged in massive importation of cement in its bid to reconstruct the war-torn country and improve living conditions for its citizens. However, corruption and sheer incompetence ensured that the entire cement importation process was abused extensively. Arguably, the most scandalous incident was the Ministry of Defence awarding a contract to import 16.2 million metric tons of cement between December 1974 and June 1975 into the Lagos Port, which had the capacity to handle less than 5 million metric tons of goods a year (See Federal Republic of Nigeria 1976; Forrest 1992). The demand for cement was further boosted by the massive construction commissioned by the Nigerian Government as part of its preparation to host the Second World Black and African Festival of Arts and Culture (FESTAC) in 1977 (cf. Kulla 1976).

One direct consequence of the increased local demand for cement in Nigeria was the establishment of additional cement factories in the country. In 1978, for instance, APCM (UK) established its second Nigeria cement plant, WAPCO in Shagamu, with a production capacity of 900,000 metric tons. This was the same year that APCM changed its name to Blue Circle (UK). In 1979, Ashaka Cement, with a production capacity of 700,000 metric tons, was established in Gombe.[18] In 1980, the Benue Cement Company, with a capacity of 900,000 metric tons, commenced operations. The Federal Government of Nigeria was the core investor in this company (cf. Scheme of Merger 2010).

The investment climate of the 1970s was very different to that of the 1950s and 1960s, during the era of the first generation of cement production plants in . By the time these new cement companies were established, it was not possible for foreign business interests to own majority shares in Nigerian cement companies. This was because both the 1972 and 1977 indigenization decrees foreclosed possible foreign domination of the cement manufacturing companies in Nigeria by including cement production in the category of businesses that must be controlled by Nigerians. The consequence of this was that, aside from having controlling interests in Ashaka, BCC, and WAPCO Shagamu cement companies, the Nigerian Government also acquired a controlling interest in WAPCO Ewekoro, which had been established earlier by APCM.[19]

By 1979, when Shehu Shagari became president, the Nigerian economy had started to weaken. Dwindling oil revenues signalled an end to the oil boom era (cf. Brautigam 1997). The Shagari Government, desperate to attract foreign investments, began to relax the provisions of the indigenization decree. In 1981, for instance, the government transferred investments in cement production from the schedule requiring Nigeria control to that permitting foreign control (Onwuka 1992). Despite the above policy shift, the government was unable to attract long-term foreign capital into the Nigerian cement industry. This was arguably because the indigenization experience of the 1970s, coupled with the near absence of political stability, provided multinational businesses little incentive to undertake long-term

[18] "The company was promoted by the Nigerian Industrial Development Bank Limited in partnership with the Federal Ministry of Industries, Blue Circle Industries plc UK […] [which was acquired in 2001 by LAFARGE SA France], the Nigerian Bank for Commerce and Industry, Northern Nigeria Investment Limited and the Government of the then North-Eastern State (now Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe States)." See Ashaka Cement Annual Report (2012).

[19] For a critique of the indigenization decrees of 1972 and 1977, please see Uche (2012) and Belveridge (1991).

capital intensive projects. The result was that between 1980 and 2000, no new cement company was established in Nigeria (Mojekwu *et al*. 2012). As will be seen in the next section, Dangote Cement exploited its close relationship with government to become a major beneficiary of the rapid increase in cement imports during the said period.

Dangote and Cement Trading in Nigeria

Aliko Dangote, the founder of Dangote Cement, came from a business family that clearly understood the importance of state-government relations in business development in Nigeria. Coincidentally, he was born in 1957, the year NCC, the first cement production company in Nigeria, commenced operations. His father, Mohammed Dangote was a business associate of Alhassan Dantata, who was the richest African during the colonial era (Forrest 1994). His mother, Mariya Sanusi Dantata, was the eldest daughter of one of Alhassan Dantata's sons, Sanusi Dantata, a major groundnut merchant in Kano. As a child, Aliko showed keen interest in entrepreneurship. As a primary school student he sold candies for profit (Anyansi-Archibong and Anyansi 2014). As he watched his grandfather's "nattering style with politicians, military generals, and the wheeler-dealers in the nation's inner power circle," Dangote quickly learnt that in Nigeria, "politics and business are closely related" (Fayemiwo and Neal 2013).

Dangote began his career working as a store manager for his maternal grandfather. In 1976, he established his own business, specializing in cement and commodity trading. This was done with a loan of N500,000 from his maternal grandfather. This business venture proved to be extremely profitable, making it possible for him to pay back the loan within three months (Ogbor 2009). In 1977, he moved to Lagos, where he continued his rapidly-growing trading business. By the early 1980s, Dangote had become the largest importer of sugar in Nigeria (Forrest 1994). Over the years, Dangote ventured into manufacturing, services, and trade in diverse industries, including banking, oil and gas, textile, fish, salt, wheat flour, sugar, pasta, calico, cashew nuts, gum Arabic, ginnery, cotton, fruit juices, and bottled water.

Dangote's forays into the above industries were essentially shaped by the erratic nature of Nigerian Government policies in the past. In the early 1980s, for instance, as a consequence of declining oil revenues, the government of Shehu Shagari introduced austerity measures. In order to preserve its limited foreign exchange, an import licensing mechanism was put in place. Dangote's "family already had government connections, so he was able to secure the appropriate licenses quickly – a step that can often derail new ventures in Nigeria."[20] This enabled Dangote to be a key player in the importation of cement and other essential commodities like rice, flour, and sugar during the Shagari era.[21] In December 1983, Shagari was overthrown by General Muhammadu Buhari. The new regime turned its focus to import substitution and exports. Dangote quickly realigned his business strategy and began to manufacture and/or export products like calico, cashew nuts, gum arabic, textiles, ginnery and cotton (Fayemiwo and Neal 2013: 211). The administration, however, was short-lived, and after only 20 months Buhari was overthrown by General Babangida in August 1985.

Continued deterioration of the Nigerian economy forced the Babangida administration to adopt the Structural Adjustment Programme (SAP) in 1986. One of the main objectives of SAP was to reduce government interference in the economy. With its unhealthy balance of payments situation, the Nigerian Government was simply no longer in a position to continue playing an active role in the management of government-owned industries. This was especially so given the fact that most of these industries were poorly managed and were thus making losses that the government had to absorb. It was in the spirit of reducing wastages that the Babangida government promulgated the Privatization and Commercialization Decree No. 25 of 1988, to guide the planned commercialization and privatization exercise for government-controlled businesses. The Technical Committee on Privatization and Commercialization that was subsequently established, identified 92 enterprises for privatization; however, none of these companies was privatized before the Babangida administration came to an abrupt end in August 1993.[22] The subsequent administration of General Sani Abacha did little to advance the privatization process. His administration's policies were, though, favourable to Dangote's trading interests. In December 1996, for instance, "Abacha ordered Dangote to flood the nation's markets with rice and he imported so

[20] Celebrity Networth, 'How Aliko Dangote Became The Richest Black Man on the Planet and Africa's Secret Weapon' (27 March 2014), downloaded from http://www.celebritynetworth.com/articles/entertainment-articles/aliko-dangote-became-africas-secret-weapon-richest-black-man-planet/> (4 November 2014).

[21] 'Aliko Dangote, Richest Black in the World', (5 May 2013), downloaded from <http://www.abiyamo.com/aliko-dangote-richest-black-in-the-world/9/> (31 July 2014).

[22] For a critique of the privatization programme please see Ugorji (1995).

much that the price of rice collapsed by almost 80%!"[23] Although Dangote was making money from the importation of cement and other essential commodities, he never lost sight of the fact that, given the population of the country and the abundance of natural resources, localizing the production of some of the imported commodities could be more profitable for the company and also more beneficial to the Nigerian Government.[24]

Local production of cement is capital intensive (Pan African Capital Research plc, 2011). Historically, multinational companies have always been cautious about investing such huge sums of money in local production (Ugoh 1966). Such a strategy was influenced by the perceived political risks of undertaking such investments in Africa at the time. As already mentioned, the indigenization of foreign businesses in the 1970s did little to encourage their enthusiasm in this direction. Although the indigenization policies were effectively reversed by the Shagari administration, multinational companies still trod with caution when it came to establishing new cement plants. Despite this, cement demand in the country continued to increase. The result was the importation of more cement into the country. In 1990, for instance, 23 percent of the 3.9 million metric tons of cement consumed in the country was imported, while by 2000, 59.3 percent of the 5.6 million metric tons of cement consumed in the country was imported.[25]

It was this increased importation of cement that prompted companies to begin importing bulk cement in silos and then bagging such cement locally. This ensured that at least part of the cement production process took place in Nigeria. The result was that, at the peak of its bulk cement importation, Nigeria hosted sixteen terminals for the importation and bagging of cement. Because the indigenization policy had been reversed at the time, the field for this short-term, quick turnover investment was open to both local and foreign cement companies. Although foreign cement companies like Lafarge also operated in this market, Dangote Cement was the dominant player. Specifically, Dangote was able to establish five cement terminals for the importation and bagging of bulk cement. With his close links with government, Dangote was able to get concessions that were not ordinarily available to other

[23] 'Aliko Dangote, Richest Black in the World', (May 5 2013), downloaded from <http://www.abiyamo.com/aliko-dangote-richest-black-in-the-world/9/> (31 July 2014).

[24] See WorldStage Newsonline, 'Dangote Cement to complete plants across Africa this year' (12 January 2014), downloaded from http://www.m.worldstagegroup.com/readnews.php?&id=13084&active=news (3 August 2014).

[25] See Table 1.

cement bagging companies in Nigeria. According to a leaked US Government report, it was such contacts that made it possible for the company to construct "its own berth at GON-owned Apapa port in Lagos where ships with production inputs offload directly at the Dangote Group factory."[26] At its peak, Dangote controlled 46 percent of the bulk cement market in Nigeria (Ohimain 2014).

Dangote's cement industry dream, however, went beyond being the largest importer of cement in Nigeria. As already mentioned, it was clear to Dangote that localizing cement production in Nigeria would be an extremely rewarding venture for both his company and the Nigerian Government. Given the long-term nature of such investments, political stability became a very important entrepreneurial risk factor.[27] As will be seen in the next section, Dangote's massive investments in local cement production commenced after General Obasanjo was elected as civilian President of Nigeria in 1999. Given the political struggle that led to Nigeria's transition to democratic rule and the growing anti-military government sentiments at the time, it was clear that the risk of sudden change in government in the country had been greatly reduced. It was this improved political stability that enabled Dangote to undertake huge investments in cement production in Nigeria. Given his closeness to the Nigerian rulers, it was not surprising that this decision coincided with the promulgation of a Backward Integration Policy for the industry by the Obasanjo Administration. As will be seen below, Dangote's foray into cement production was greatly assisted by the enormous rent capital he accumulated from his dominant role in cement importation in the country. This was no doubt aided by the fact that "cement prices in Africa are still the highest in the world, averaging around 200 percent higher than any other region" (White 2015).

Backward Integration Policy and Cement Manufacturing in Nigeria

The adoption of the Backward Integration Policy (BIP) for the Nigerian cement industry had its origins in the election of General Olusegun Obasanjo as the Nigerian President in 1999. The essence of the BIP was to make Nigeria self-sufficient in cement production by encouraging the development of local production capacity and discouraging the importation of cement into the country. Indigenous cement manufacturing, however, requires substantial

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[26] Downloaded from: <https://wikileaks.org/plusd/cables/05LAGOS362_a.html> on 28 May 2014.

[27] According to the Nigeria Industrial Revolution Plan, "History shows that no country has ever become rich by exporting raw materials without also having an industrial sector, and in modern terms an advanced services sector. The more a country specializes in the production of raw materials only, the poorer it becomes […] Industry multiplies National wealth" (2014, p.2).

long-term capital outlay. It is therefore risky from a financial standpoint, especially in a country with a history of political instability. Although the 1999 transition to civil rule reduced the political risks associated with such long term investments, it did not alter the nature of state-business relations in Nigeria. This created an enabling environment for Dangote Cement to switch from bulk cement importation and bagging to cement manufacturing in Nigeria. Before embarking on this potentially profitable transition, Dangote obtained assurances from the Nigerian Government. According to *The Economist* magazine:

> Mr Dangote's move into cement-making came after a conversation with the country's then president, Olusegun Obasanjo, who wondered why his country could only import it. A subsequent ban on foreign firms importing cement unless they also set up plants in Nigeria encouraged Dangote itself to go into production. So did the prospect of a complete import ban once the country was self-sufficient. Cement is a cheap, bulky product. Plants typically need to be near both limestone and customers if they are to make money. So there is a logic to making it in Nigeria, a big market with the raw materials at hand. That said, the business would doubtless be less profitable if imports were unrestricted. Dangote's margins in Nigeria are 63%, compared with the 30-40% margins typical in other "frontier" markets…. Dangote's top brass argue that without the import ban, no one would make the sort of long-term investment required to build a cement industry (April 12 2014).

The first step that the Obasanjo administration took in its bid to promote local production of cement in Nigeria was to complete the privatization of all the government-controlled cement plants that had been conceptualized under the Babangida administration. Poor management ensured that such plants had either been abandoned or were producing at very low capacity (Makoju 2010). It was during the regime of President Obasanjo that the government sold its shares in all cement companies in Nigeria. Of all the cement companies privatized, the Dangote Group was able to acquire controlling interest in only one: Benue Cement Company. Information on the Dangote Group website makes it explicit that the company acquired a 65.96% stake in the Benue Cement Company "as part of the group's strategic decision to move from cement importation to local production." Although it is widely believed that Obasanjo facilitated this purchase, it is fair to point out that the Dangote Group was not the only beneficiary of the government decision to dispose of its interests in cement companies in Nigeria.

Specifically, the reversal of the indigenization policy made it possible for multinational cement companies like Blue Circle (UK) to acquire a controlling interest in WAMCO (Ewekoro and Shagamu) where they were pioneer investors. The same Blue Circle, which was later bought by and became part of Lafarge SA, also used the opportunity to acquire controlling shares in Ashaka Cement. Some regional and state governments also sold their interests in cement companies at the time. This enabled Scancem International (ANS) of Norway (now part of the Heidelberg group), to become the core investor in the Cement Company of Northern Nigeria (*Weekly Trust*, 11 August 2000) and Bendel Cement Company in Ukpilla Edo State (Mobbs 2004). Heidelberg Cement, however, decided to exit the Nigerian market in 2008 because it wanted to focus its "financial resources on markets in which it can achieve a leading market position and which have an appropriate opportunity/risk ratio" (Heidelberg Cement Annual Report 2008). By the end of all the consolidations in the cement industry, which followed the Obasanjo's privatization of cement companies, Lafarge SA had confirmed its position as the dominant player in the cement manufacturing industry in the country.[28]

The second step taken by the Obasanjo administration in its bid to promote local cement production in the country was to formally adopt a Backward Integration Policy (BIP) for the industry in 2002. The said policy specified that cement import licences be allocated only to importers who show proof of building factories for local cement manufacturing in Nigeria. As further support for local manufacturing of cement, the policy also provided for the waiver of VAT and custom duty for importation of cement production equipment (Ohimain 2014). New investments in cement manufacturing also qualify for tax exemption for up to seven years under the Pioneer Industry Scheme (Fowowe 2013).

It is widely believed that the above policies have been shaped and sustained by Dangote's generous contributions to Nigerian leaders. Dangote, for instance, was one of the major funders of Obasanjo's 1999 Presidential campaign (cf. Iliffe 2011). He also contributed handsomely towards Obasanjo's re-election in 2003 and towards the construction of Obasanjo's Presidential Library. He also donated cement worth N3 billion for the construction of the head office of Obasanjo's political party, the People's Democratic Party. Since the exit of Obasanjo, Dangote has remained consistent in his generosity to the political class. Dangote has publicly defended his closeness to most governments in Nigeria on the grounds that if you want to do business "you have to foster a good relationship with the Government of the day. If you don't, how do you expect the government to listen to your

[28] "Our total installed capacity in 2002 represented approximately 46% of the total rated capacity in Nigeria […]. In 2003, Nigeria contributed approximately 32.9% of our cement sales in Sub-Saharan Africa and Indian Ocean" (Lafarge Annual Report 2003, p.33).

complaints?" (*The Economist* 23 June 2012). The company has also argued that indigenous industrial development is impossible in a developing country without some form of government support (*The Economist* 12 April 2014).[29]

To consolidate his position in the cement industry, Dangote rapidly expanded his cement manufacturing interests in Nigeria by building the Obajana Cement factory. The enormous rent Dangote accumulated from his very profitable cement importation business helped him actualize this capital intensive venture. The International Finance Corporation, for instance, noted that under the first phase of the Obajana Cement project, which cost $800 million, Dangote provided 40 percent of the total cost ($320 million) as "sponsors' equity."[30] Obajana Cement currently has a production capacity of 13.2 million metric tonnes per annum. In December 2011, Dangote Cement commissioned its third factory in Ibese Ogun State. The factory now has a production capacity of 12 million metric tonnes per year.[31]

There is little doubt that the move by Dangote from bulk cement importation to cement production was a very profitable entrepreneurial move. In 2009, for instance, the average production cost, as a percentage of sales revenue, of Dangote's bulk cement import terminals was 85 percent while that for his cement production plants in Obajana and Benue were 26 percent and 38 percent, respectively (Oluwakiyesi 2010). Dangote's cement production operations have remained extremely profitable. In the 2012 and 2013 financial years, for instance, the company made a turnover of N286 billion and N372 billion and a profit before tax of N138 billion and N200 billion, respectively. These profits, which on average represented more than 50 percent of the turnover, were not liable to tax in Nigeria because of the company's infant industry status.

Unlike Dangote, multinational cement companies chose to proceed with caution. Although the political risks associated with doing business in Nigeria had greatly reduced with the 1999 political transition, the ethical risks remain high. For "many companies, corruption remains

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[29] This point was also reiterated by Suleiman Aliyu, Strategy Lead, Dangote plc, during our interview on 27 July 2015.

[30] See International Finance Corporation, Dangote Cement Plc Environmental Impact Assessment Summary, dated April 21 2005, downloaded from http://ifcext.ifc.org/ifcext/spiwebsite1.nsf/ProjectDisplay/EIA23237> (27 June 2014).

[31] See table 2.

the biggest obstacle against investing in the oil-rich African nation."[32] Recently, for instance, the Dutch multinational firm Brunel closed its office in Nigeria. According to the company's CEO, "it is impossible to do business [in Nigeria] without breaking the rules." (*DutchNews.NL*, 26 August 2015). The risks faced by subsidiaries of multinationals in Nigeria are indeed real, especially given the growing spread of multilateral anti-bribery conventions. One of the most potent conventions is the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997 (OECD Convention). The 39 countries who have thus far signed this Convention are responsible for two-thirds of world exports and three-quarters of foreign investment (cf. OECD Convention 1997; D'Souza 2012). It is this growing international anti-bribery stance that has resulted in the recent huge fines paid by many multinational companies for paying bribes in Nigeria. Culprits include Haliburton, Technip, Snamprogetti and Kellogg, Brown and Root (KBR) (cf. *New York Times*, 10 March 2012; *Financial Times*, 27 November 2012).

The reluctance of cement multinational companies to expand their operations in Nigeria has thus contributed to the emergence of Dangote Cement as the major beneficiary of the BIP.[33] Given that Nigeria is the home country of Dangote Cement, the company has little to fear with respect to possible sanctions against it for servicing the political and personal demands of Nigerian Government officials.

The fact that Dangote was willing to go along with policies that could jeopardize bulk cement importation, in which he was the most important player, in favour of local manufacture of cement, at the time dominated by Lafarge SA, however, suggests that Dangote's closeness to government was not the only factor at play. His entrepreneurial skills enabled him to properly understand the dynamics of the Nigerian cement industry and influenced the timing of his change of strategy from cement importation to cement manufacturing.[34]

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[32] 'Nigeria: Corruption scares off companies', downloaded from <http://www.dw.com/en/nigeria-corruption-scares-off-companies/a-18710146> on 3 November 2015.

[33] For a detailed analysis of the various types of risks multinational businesses face in Africa, please see Lem *et al*. (2013) and the World Bank and International Finance Corporation (2012).

[34] "Although the pace of our expansion is unprecedented in the cement industry, we are investing for growth at a time when many of the world's largest cement companies are focusing more upon debt reduction than capacity expansion, particularly in potentially high-growth regions like Africa. This is our strategic advantage. Our operational advantage in Africa is our ability to build modern, energy-efficient factories that will provide strong

Dangote's entrepreneurial skills also influenced the company's consistent drive to find ways of curtailing the cost of its power supply. In this regard, Dangote's newer plants (Obajana and Ibese) use gas as their primary fuel. This is cheaper than the low-pour fuel oil (LPFO) that is used in the older Gboko plant, which is far away from the national gas infrastructure.[35] In order to make the Gboko plant more competitive, it is now being restructured to use coal as the primary source of power. Because of the uncertainty surrounding gas supply and pricing in Nigeria, the Obajana and Ibese plants are currently being retooled so that they can also use coal, which is cheaper than LPFO (Dangote Cement Annual Report 2014). It is mainly a consequence of its energy strategy that Dangote Cement has the lowest production costs amongst all the cement manufacturers in Nigeria (cf. Oluwakiyesi 2010; Dunn Loren Merrifield 2014).

Another factor that has contributed to this African success story is the rapid increase in the demand for cement in the country in the recent past. As already mentioned, between 2000 and 2014, the demand for cement in the country increased by over 400 percent. Such increases are also likely to continue in the future, not least because the current average per capita cement consumption in Africa of 92 kg still lags far behind the global average of 513 kg (White 2015). The Dangote success story is essentially built on the back of the above demand. Dangote's entrepreneurial skills enabled him to identify and exploit this opportunity. In its 2010 Annual Report, for instance, Dangote Cement analyzed the prospects for the demand for the product in the country thus:

> The improvement in oil production and the recovery in global crude oil prices have resulted in increased government revenue. Thus, it is expected that demand will continue to rise in the short to medium term on the back of increased infrastructure spending (2010 budget of N4.6 trillion is 48% higher than the 2009 actual budget; while capital expenditure increased by 82% to N1.5 trillion). Another growth driver is the Central Bank of Nigeria's recent initiative directed at providing about N500 billion for infrastructure projects in the electric power and real sectors of the economy. Growth is also expected to be very rapid if the government commences work towards actualizing its Vision 2020 programme for housing and transportation, which according to industry sources estimates would consume about 919 million MT of cement over the next ten years. Considering the scale of the infrastructure deficit (deficit of 16 million homes with just 36 homes per 1,000

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competition for many of Africa's ageing cement plants, producing higher quality, stronger and quicker-setting cement at lower cost" (Dangote Cement Annual Report 2014, p.13).

[35] In order to ensure steady supply, Dangote constructed a 90 and 25 km gas pipeline for its Obajana and Ibese plants, respectively. It also entered into a 20-year gas purchase agreement with the Nigerian Gas Company (Scheme of Merger 2010, p.22). It has been noted that the "cost of LPFO per tonne of clinker produced is approximately 5x the cost of gas at Ibese and around 7x the cost of gas at Obajana" (Dangote Cement Annual Report 2012, p.17).

> persons), the industry is confident of infrastructure investments driving demand growth for cement (Dangote 2010).

Dangote Cement exploited such predictions to rapidly increase its cement production capacity in Nigeria from 8 million metric tonnes per annum (Dangote Cement Annual Report 2010) to the current 28.2 million metric tonnes. The result is that Dangote Cement currently controls 71.7 percent of the cement production capacity in Nigeria (table 2). The reluctance of cement multinationals to commit additional long-term capital to expand their cement production capacity in the country helped to reduce the risk of such long-term investments by Dangote Cement.

The fact that Dangote Cement has been able to expand its cement production business across several African states, where its political influence is less certain, is also evidence that closeness to government is not the only explanation for the Dangote success story. In this direction, the company has either completed or is in the process of building cement production plants in Cameroon, Ethiopia, Republic of Congo, Liberia, Senegal, South Africa, Tanzania, Kenya, Zambia, Ivory Coast and Ghana. The company is also building an import/packaging facility in Sierra Leone (see Dangote Cement 2014 Annual Report).

Conclusion

Few dispute the fact that the close relationship between Dangote and the Nigerian Government has been a major contributory factor to the Dangote Cement success story. Even Obasanjo, whose policies contributed immensely to the Dangote Cement success, has not shied away from this fact. According to him, “if after 50 years of our cement business in Nigeria we could not get it right and under 5 years Dangote has gotten it, we have to support him” (Iliffe 2011). This paper has however argued that Dangote’s closeness to government is not the only explanatory variable for this remarkable success story. Dangote’s entrepreneurial skills and understanding of the Nigerian political and economic environment enabled him to appreciate the significance of Nigeria’s 1999 transition to civilian rule for both political stability and long-term business investments in Nigeria. It also enabled him to proactively project and exploit the rapid increase in cement demand in the country in the recent past. The reluctance of most multinational cement companies to increase their investments in Nigeria – a consequence of the ever increasing international scrutiny of business ethics, especially in corruption prone countries – have also helped reduce the competition and investment risks for Dangote Cement.

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Table 1: Cement Statistics Nigeria 1986-2014

Year	Total	Import (Mt)	Local (Mt)	Import %	Local %
1986	4300000	800000	3500000	18,6	81,4
1987	4100000	700000	3400000	17,1	82,9
1988	4088341	688341	3400000	16,8	83,2
1989	3493621	543621	2950000	15,6	84,4
1990	3935595	905595	3030000	23	77
1991	4617272	1693200	2924072	36,7	63,3
1992	4782857	1985655	2797202	41,5	58,5
1993	4708044	2085826	2622218	44,3	55,7
1994	3479794	859886	2619908	24,7	75,3
1995	3701984	1091232	2610752	29,5	70,5
1996	3591298	1060300	2530998	29,5	70,5
1997	3821995	1304582	2517413	34,1	65,9
1998	4198943	1992588	2206355	47,5	52,5
1999	5584784	3112685	2472099	55,7	44,3
2000	5621640	3336134	2285506	59,3	40,7
2001	8105000	5937000	2168000	73,3	26,7
1002	8112000	6041000	2071000	74,5	25,5
2003	8418000	6437000	1981000	76,5	23,5
2004	8257000	5920000	2337000	71,7	28,3
2005	9478000	6629000	2049000	69,9	21,6
2006	9972722	6753000	3219722	67,7	32,3
2007	10969668	6327000	4642668	57,7	42,3
2008	13402880	6977000	6425880	52,1	47,9
2009	14674144	6719000	7955144	45,8	54,2
2010	14600000	5500000	9100000	37,7	62,3
2011	17200000	5200000	12000000	30,2	69,8
2012	18000000	1800000	16200000	10	90
2013	21300000	750000	20550000	3,5	96,5
2014	23000000	750000	22250000	3,3	96,7

Source: Cement Manufacturers Association of Nigeria

Table 2: Cement Plants in Nigeria as at June 2015

S/N	Companies	Date commissioned	Installed Capacity MTPA	Sub Total MTPA	% of total	Remarks
1	Lafarge Africa					
	Ewekoro 1	1960/2003	1.2			Lafarge Group
	Ewekoro 2	2011	2.5			Lafarge Group
	Sagamu	1978	1.0			Lafarge Group
	Ashaka Cement	1979	0.8	5.50	14.0	Lafarge Group
2	Unicem	2009	2.50	2.50	6.4	Lafarge/ Flour Mills
3	Purechem Nigeria	2006	0.15	0.15	0.3	Mini Cement Plant
4	BUA Cement					
	CCONN (Sokoto Cement)	1967	0.50			BUA
	Edo Cement	2015	2.50	3.00	7.6	BUA
5	Dangote Cement Plc.					
	Benue Cement	1980/ 2004	3.00			Rehabilitated in 2004
	Obajana Cement I	2006	10.20			Upgraded in 2012
	Obajana Cement II	2014	3.00			Additional Expansion
	Ibesse I	2012	6.00			Dangote
	Ibesse II	2014	6.00	28.20	71.7	Dangote
Total				39.35	100	

Source: Cement Manufacturers Association of Nigeria

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